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PRINTING OF ALL KINDS at the most moderate prices at THE DAILY PRESS' OFFICE. All proofs are read and all work superintended by Englishmen. Always equal and generally superior to that done anywhere else. Estimates given.

Hongkong Daily Press.

ESTABLISHED 1857.

No. 12,90 號九百七十二萬一千九百八十九年二月七日

八月廿五日

HONGKONG, MONDAY, FEBRUARY 27TH, 1899.

英一千九百八十九年二月七日

PRICE \$2 PER MONTH.

NOTICE

Commercials, Advertisements, Subscriptions, Printing, Binding, &c., should be addressed to the Editor, and special business matters to the Manager. Advertisements and Subscriptions which are not sent for a week prior will be continued until payment is made.

Only three copies of Daily Press should be sent before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash. Telegram Address, "Daily, Hongkong." P.O. Box 29. Telegrams No. 12.

NEW ADVERTISEMENTS

MARIED COUPLE, 1,500 APARTMENTS with Board, for two (2) months. State terms to

"COMMERCIAL"

Care of Hongkong Daily Press Office, Hongkong, 27th February, 1899.

FOUND STRAYING.

A BRINDLE BULL DOG, with Collar, no name. Owner can have same by paying expenses.

Apply to

THE INSPECTOR OF POLICE, H. M. Navy Yard.

Hongkong, 27th February, 1899.

S T R A Y E D.

FROM "Nulah Side," 3, BONAH ROAD, an IRISH SETTER DOG. Licence No. 192 on collar. Answers to the name of "ROVER." Any one returning same to the above address or to the undersigned, will be suitably REWARDED.

CHAD. T. KEW,

39, Queen's Road.

Hongkong, 27th February, 1899.

THE HONGKONG ROPE MANUFACTURING COMPANY, LIMITED.

THE FIFTEENTH ORDINARY ANNUAL MEETING of SHARDBOLDERS in the Company will be held at the Company's Office, No. 9, PRAYA CENTRAL, Victoria, on WEDNESDAY, 15th March, at Twelve o'clock NOON, for the purpose of receiving a Statement of Accounts and the Report of the Committee of Management for the year ending 31st December, 1898, & declaring a Dividend of 10%.

The TRANSFER BOOKS of the Company will be CLOSED from 1st to 15th March, both days inclusive.

SHEWAN, TOME, & CO., General Managers.

Hongkong, 27th February, 1899.

TO LET.

NOS. 1, 4, 5A, and 6, "WILD DELL BUILDINGS," WANCHAI ROAD. (Nos. 4, 5A, and 6, immediate possession. No. 1 from 1st April.) Apply to

SANG KEE,

Care of Mr. SANG,

No. 2, Wild Dell Buildings.

Hongkong, 27th February, 1899.

PUBLIC AUCTION.

THE Undersigned will Sell by PUBLIC AUCTION, for account of whom it may concern, at his Salt's Room, Zetland Street, No. 2, "SINGAPORE" (TUESDAY), 28th February, 1899, at 11 A.M.

40 Cases FORMOSA CAMPFIRE, all in good order and condition.

On View at the Undersigned's, Terms of Sale:—As Customary.

PAUL DE BRUNNITT,

1,000

Hongkong, 27th February, 1899.

REMEMBER.

ONLY SIX NIGHTS LONGER.

AUCTIONS

PUBLIC AUCTION.

THE Undersigned will Sell by PUBLIC AUCTION, TODAY, (MONDAY), 27th February, 1899, at 9.45 A.M.

No. 13, Kaufdorf Terrace, Kowloon, The Residence of W. W. HOUFL, Esq.

A QUANTITY OF HOUSEHOLD FURNITURE.

Comprising—TEAK SIDEBOARD WITH BEVELLED MIRROR, DINING TABLE, DIVAN CHAIRS AND COUCHES, UTTAN CHAIR, BEDSTEAD, BEDSTEAD, BRASS MOUNTED BEDSTEAD, DRESSING TABLE, WASHSTAND, GLASS AND CROCKERY WARE, ELECTRIC FAN, &c.

ALSO,

A COTTAGE PIANO, by ROSENKRANZ, On View from NOON on SATURDAY, the 25th February.

As Customary.

Catalogues will be issued.

GEO. P. LAMBERT,

Ancientor.

Hongkong, 21st February, 1899.

PONIES, PONIES, PONIES.

THE Undersigned will hold his ANNUAL SALE of PONIES, TO-MORROW, the 28th February, the 25th inst., at 3 P.M.

Entrance the Curr Hall, when upwards of 50 Ponies will be offered.

Entries will be received until NOON on day of Sale.

HUGHES & HOUGH,

Auctioneers.

Hongkong, 25th February, 1899.

PUBLIC AUCTION.

THE Undersigned will Sell by PUBLIC AUCTION, TO-MORROW, (TUESDAY), the 28th February, 1899, at 2.45 P.M.

At Bay View No. 2, Kowloon.

The Residence of Captain THOMPSON.

A QUANTITY OF HOUSEHOLD FURNITURE.

(Full Particulars can be seen from Catalogue.) On View from NOON on MONDAY, the 27th February.

TERMS:—As Customary.

GEO. P. LAMBERT,

Ancientor.

Hongkong, 25th February, 1899.

BANQUE DE L'INDO CHINE.

The Office of this Bank have been REMOVED This Day to the New Building on CONNAUGHT ROAD, the Praya Recitation.

J. G. F. AUGUSTIN,

Manager.

Hongkong, 25th February, 1899.

DIOCESAN SCHOOL & ORPHANAGE.

SCHOOL duties will be RESUMED on MONDAY, 6th March.

For Terms for Boarders or Day Scholars, apply to

THE HEAD MASTER,

Hongkong, 25th February, 1899.

NOTICE

CONSIGNEES of Cargo from London and Harrow ex. *Charters*, in connection with above Steamer, are hereby informed that their Goods, with the exception of Opium, Tea, and Valuables, are being landed and stored in their rooms at the China Navigation Company, 1,000, 1,100, & 1,200, Hongkong, and Kowloon Wharf, and Godown Company, 1,000, 1,100, & 1,200, Hongkong, and Kowloon Wharf, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless information is received from the Consignees before 7 A.M. TO-DAY (SUNDAY), requiring it to be landed here.

Bills of Lading will be countersigned by the Undersigned.

Goods remaining unclaimed after 10 A.M. on the 8th March, will be subject to storage and landing charges.

All Claims must be sent to me on or before MONDAY, the 8th March, or they will not be recognized.

All Damaged Packages will be examined on MONDAY, the 8th March, at 9 A.M.

No Fire Insurance has been issued.

G. DE CHAMPEAUX,

Agent.

Hongkong, 25th February, 1899.

NEW ADVERTISEMENTS

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR AMOY, AND TAMSUI.

THE Company's Steamship.

"FORMOSA."

Captain MILROY, to be dispatched for the above ports, TO-DAY, the 27th inst., at Noon.

For Freight or Passage, apply to

DOUGLAS LA PAIX & CO.,

General Managers.

Hongkong, 25th February, 1899.

[559]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY, AND

TAIWANFOO.

THE Company's Chartered Steamship.

"NANYANG."

Captain MILROY, to be dispatched for the above ports, TO-DAY, the 27th inst., at Noon.

For Freight or Passage, apply to

DOUGLAS LA PAIX & CO.,

General Managers.

Hongkong, 25th February, 1899.

[560]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY, AND

TAIWANFOO.

THE Company's Chartered Steamship.

"NANYANG."

Captain MILROY, to be dispatched for the above ports, TO-MORROW, the 28th inst., at Noon.

For Freight or Passage, apply to

DOUGLAS LA PAIX & CO.,

General Managers.

Hongkong, 25th February, 1899.

[561]

ENTERTAINMENTS

ORGAN RECITAL

will be given

BY Mr. A. G. WARD

in

ST. JOHN'S CATHEDRAL

THIS AFTERNOON,

at 5.15 P.M.

VOCALIST:

Miss MURRAY BAIN.

Hongkong, 25th February, 1899.

[559]

LECTURE.

REGULAR MEETING

of the

TELEGRAMS HALL

TO-MORROW

at 3.30 P.M.

Visiting Members are cordially invited to attend.

Hongkong, 25th February, 1899.

[562]

LAUNCHES & KEROSINE ENGINES

FOR 2 HP. TO 200 HP.

ABOUT 3,000 engines in use—Stationary

and Marine.

UNITED GAS ENGINE CO.,

San Francisco, Cal., U.S.A.

Write for Particulars.

HONGKONG.

REQUISITES.

BOAED IN THE

REGULAR MEETING

of the

TELEGRAMS HALL

INTIMATIONS
EYE-SIGHT.

M. N. LAZARUS.
Optician of London and Calcutta, may
be consulted for SPECTACLES at

FLETCHER & Co's PHARMACY.

(Opposite the HONGKONG HOTEL.)

Business Hours: 9 a.m. to 5 p.m.
A great proportion of catastrophes and disease
occurring then advancing in life occur to those
having some deficiency in the construction of
the eye—the many years of "Eye Strain"
ending in serious forms of disease. Glasses
especially adapted to youth to those requiring
them save and preserve the sight.

Constantly recurring headaches, spells of
disease when reading, weak eyes, the latter
running together; any of these symptoms indicate
a deficiency in the form of eye requiring
glasses or a corset and cure.

M. N. LAZARUS supplies his SPECTA-
CLES only after testing the sight.

ADVICE FREE. [48]

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

WINE AND SPIRIT
MERCHANTS.

ALL our stocks of Wines and Spirits are
selected by experienced buyers on the staff of
our London House, bought direct at first hand,
imported in wood and bottled by ourselves,
thus saving all intermediate profits, and
enabling us to supply the best growths at
moderate prices.

PRICE LISTS, with full details, to be
had on application.

PORT after removal should be
rested a month before use. When
required for drinking at once it
should be ordered to be decanted
before being sent out.

SHERRY.—Excellent Dinner and
After-Dinner Wines of very superior
Vintages. All are true XERES
Wines.

CLART.—Our CLARTS, in-
cluding the lowest priced, are
guaranteed to be the genuine product
of the juice of the grape and are not
artificially made from raisins and
currants, as is generally the case with
Cheat Wines.

BRANDY.—All our BRANDY is
guaranteed to be pure COGNAC, the
difference in price being merely a
question of age and vintage.

WHISKY.—All our WHISKY is
of excellent quality and of greater age
than most brands in the market.
The SCOTCH WHISKY marked
"E" is universally popular, and is
pronounced by the best local connoisseurs
to be superior to any other brand in the Hongkong market.

We guarantee our Wines and
Spirits to be genuine only when
brought to us by authorized
agents at the
Coast Ports.

A. S. WATSON & CO., LIMITED.
THE HONGKONG DISPENSARY.

NOW READY.

THE CHRONICLE AND DIRECTORY
FOR CHINA, JAPAN, COREA, INDO-CHINA,
SIAM, SOUTHERN CHINAPOLY, NETHER-
LANDS, INDIA, PHILIP-
PILES, BOENO, &c.,
FOR 1899

THE THIRTY-SEVENTH ANNUAL ISSUE.

BIRTH.—
On the 12th February, at Kobe, the wife of
M. F. X. DA SILVA & SONS, a son.

DEATH.—
At the Shanghai General Hospital, on the 20th
February, 1899, ALEXANDER GEORGE PALMER,
aged 25 years.

At the Shanghai General Hospital, on the 20th
February, 1899, VIGOR EMIL ALBRECHT, aged 29
years.

The Daily Press.

HONGKONG, February 27th, 1899.

In another column will be found an article
entitled "Two Land Investment Companies,"
in which the results attained by the Hong-
kong and Shanghai Land Investment Com-
panies are contrasted, to the dismaying
of the former. The discussion of the affairs
of public companies (wholesome and it is
believed that there is so little of it, but
the article in question, though it may not
go beyond the limits of fair criticism, is
calculated to mislead rather than to en-
lighten the reader, as certain material facts
have been overlooked and mistaken de-
ductions drawn from the figures that are
quoted. We are not concerned with the
Shanghai Company, and will confine our
remarks to the Hongkong concern. Our
correspondent excludes the income derived
under the heading of "sale of properties"
and then shows that the Company's income
from what may be termed its permanent
sources of revenue, namely, interest, rents,
and commissions, has increased from 1896
to 1899 by \$5,000 only, and that it has cost
the company \$15,000 to obtain this increase,
so that it is really \$10,000 worse off
than it was three years ago.

The explanation is simple. Money that
was formerly lent on mortgage and earned
interest has been called in and invested
in the development of properties
which have not yet become remunerative
and against which no charge for interest
is made in the annual accounts. At the
annual meeting in 1894 the Chairman
drew attention to the important de-
crease in the interest account, which
he said was "attributable to the fact
that no interest has been charged on the
properties during development in 1893."

Formerly interest was so charged, but
since the date mentioned the contrary

course has been followed. Until the
properties are developed and begin to
yield a return, there must therefore
necessarily be a loss in income. For in-
stance, a sum of \$100,000 lent on mort-
gage and earning interest at the rate of 7
per cent, is called in and invested in pro-
perty which takes two years to develop
(reclamation property has taken many
years); there must necessarily under this
system of account keep its apparent
loss during those two years of \$7,000
per annum, while if the properties were
charged with interest the Company would
appear to be deriving an income from
the money invested. Now on the 31st
December, 1896, the amount advanced
on mortgage was \$2,204,401 and the
amount invested in property \$2,426,174,
whereas on the 31st December, 1898, the
amount advanced on mortgage had fallen to
\$1,214,000 and the amount invested in pro-
perty had risen to \$2,939,400. In his speech
at the meeting held on the 26th January last
the Chairman stated that "out of the sum
of \$2,939,400 invested in properties more
than two millions is entirely developed
and revenue earning, and of the balance
about four lacs will be yielding rental
within the next few months." The share-
holders may therefore look forward to a
considerable increase in the rent account,
and on the whole it would seem an indica-
tion of good management rather than bad
that development work should have been so
extensively carried on concurrently with
the payment of statutory dividends to the
shareholders. Of the two millions of pro-
perty entirely developed, a portion only
reached that condition in 1893 so that the
accounts did not experience the benefit
of a full year's earning on that portion.

The question whether interest should be
charged on undeveloped properties is entirely
a question of account; not to charge the in-
terest is equivalent to writing down values,
which is generally considered a sound and
cautious policy, but it would appear to have
misapprehension such as that entertained by
our correspondent. It may be pointed out, how-
ever, that the policy cuts both ways; if the
non-charging of interest makes the
Company's income appear smaller than it
otherwise would, on the other hand it goes
to swell the profits when properties are
realized. Thus a large proportion of the
President's extra of the unexpired of the
Cortes family of Manila, that was confiscated
by the Spanish Government, was returned to
them by the President of the United States
in the nature of a reward and recognition
of the unwavering allegiance of the
Spanish family to the interests of the United States
in the Philippines and will no doubt bind to the
cause of the United States all the wealthy
families of the Islands as against those who
have nothing to lose by a disturbed condition
of affairs. Don Martin Cortes, who has been
in Washington, is returning to take over his
properties in Manila, which are valued at a
million and a half of dollars.

Colonel-General WILKINSON is in receipt of a
cablegram from Washington informing him
that his request that the property of the wealthy
Cortes family of Manila, that was confiscated
by the Spanish Government, be returned to
them has been acceded to. The President of
the United States has returned the family
property by proclamation. This act of the
President is a recognition of the
right of the unwavering allegiance of the
Spanish family to the interests of the United States
in the Philippines and will no doubt bind to the
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of affairs. Don Martin Cortes, who has been
in Washington, is returning to take over his
properties in Manila, which are valued at a
million and a half of dollars.

The great tall hat question which recently
agitated local society has been noted at home,
an evening paper reporting as follows:
"The Marquis of Lanza, Spanish Ambassador
to the United States, has written to his
Government, prior to his first leave, giving
it out that the men would be expected to put
in an appearance in top hats and frock coats,
and in the opinion of the Consular Service
in the colonies, the hats were the colony
of the Spanish Ambassador. The hats were
the only half dozen "natives" in the place, and it was not expected that
the local ladies had any in stock. The joy
of all, however, was to see the occasion, and was
just able to supply the demand. The worthy
lady in question got what she wanted, and
the man somehow got what he wanted, and
the new and startling sensation that the incoming
and startling sensation that the incoming
Governor had made up his mind to promulgate
this fashion manufactured for the convenience

of the Spanish Ambassador," however, it
would perhaps be prudent, as suggested by
our correspondent, to place them to reserve
interest rather than to treat them as earnings
available for the payment of dividends, and
the directors, we think, might usefully give
this point their attention. Taking the
strictures of our correspondent as a whole,
it is a sound and safe course to have
the interest on the money sunk in the proper-
ties while in course of development and may
to that extent be legitimately treated as
permanent and not merely an income
representative of which profits represent
the extent to which such profits represent
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\$250 to \$600

MONTHLY PAYMENTS.

LANE, CRAWFORD & CO.

AUCTIONS

PUBLIC AUCTION

THE Undersigned have received instructions from H. M. NAVAL STORE OFFICER to sell by

PUBLIC AUCTION

WEDNESDAY, the 1st March, 1898, at Noon,

at H. M. NAVAL STORE

SUNDAY NAVAL AND VICKINGHALL OBLITERATE & CONDEMNED STORES,

Comprising—

OLD IRON, PAPER STUFF, RAGS, CANVAS, CLOTHING, IMPLEMENTS, &c., &c.

Also,

A MATSHED SITUATED on the BEQUEST FACTORY PREMISES at Kowloon.

TERMS OF SALE:—As customary.

HUGHES & HOUGH,

Auctioneers.

Hongkong, 23rd February, 1898.

NOTICE.

TO BE SOLD BY

PUBLIC AUCTION

at NAGASAKI

On the 4th March.

The P. & O. S. N. Co's. Steamship,

"B R I N D I S I"

as she now lies in Nagasaki Harbour.

Built in 1899 by Wm. DOXFORD & Sons at Sunderland. Length 360 feet, breadth 40 feet, displacement 3,650 tons, gross tonnage 2,800 tons.

Capacity of holds 1,550 tons.

The Engines are in excellent preservation and the vessel, with some repairs, could be put in thorough sea-going condition, or she could be converted into an admirable Hulk or Receiving Ship.

Private offers for the purchase of the vessel will be entertained in the manner usual.

For further Particulars, apply to

H. A. BRIGHT,

Superintendent.

Hongkong, 14th February, 1898.

NOTICE.

PUBLIC AUCTION

at NAGASAKI

On the 4th March.

The P. & O. S. N. Co's. Steamship,

"KUT TONG."

Hongkong, 20th February, 1898.

NOTICE.

SPECIAL BLEND WHISKY

Blend of Selected

Distillations of the

Finest Scotch Whiskies.

Apply to

SIEMSEN & Co. Hongkong.

NOTICE.

CUTLER, PALMER & CO'S.

Prices 20.75 per Dozen

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CUTLER, PALMER & CO'S.

WINE SHIPPERS SINCE 1814.

Who have consigned their Brands to Hongkong for over half a century.

Apply to G. C. ANDERSON,

Hongkong, 13, Praya Central.

NOTICE.

PROPERTY FOR SALE,

AT SHANGHAI.

THE following property will be offered for Sale by PUBLIC AUCTION on WEDNESDAY, the 22nd March, at noon, and will be notified hereafter, unless previously disposed of by private contract. A large property containing about 70 houses situated at the Western extremity of Hongkong, all about 3 now being within the Foreign Settlement, and the remainder in the Chinese District.

To be sold as she is now lying in the harbour of Tsimshing Plock (Batavia), where she is daily open for inspection.

In the meantime offers will be entertained.

The Agents

KONINKLIJKE PAKETVAARD MAASTRICHT, LAUTS, WEGENER & Co., Hongkong, 13th February 1898.

NOTICE.

AUCTION SALE

of the Steamship

"P R A T A B O U G H"

(without reserve)

ON

THURSDAY, 30th March, 1898,

at 3 P.M.

THE Undersigned have received instructions to sell by Public Auction the Steamship "P R A T A B O U G H" as she now lies in the harbour of Hongkong, and the premises occupied by the Bangkok Dock Company, Limited, at Bangkok, Thailand.

The steamship has recently been overhauled and is well worth the attention of those who are in want of a steamship of her size.

She is an Iron Screw Steamer, Schooner rigged, with 2 decks. Her dimensions are 96 feet, long by 21 feet beam and 15 feet depth of hold.

Her engines are of the compound type, having an indicated P. I. of 110.

Her registered gross tonnage is 224-64

do not do 155-65

For further Particulars,

Apply to the Auctioneer

KERR & CO., Bangkok.

NOTICE.

